From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Mon, 8/24/2015 5:58:17 PM
Subject:	Daily Update

Quote of the Day

"Wise traders trade the market they have, not the market they wish they had." – Steven M. Sears

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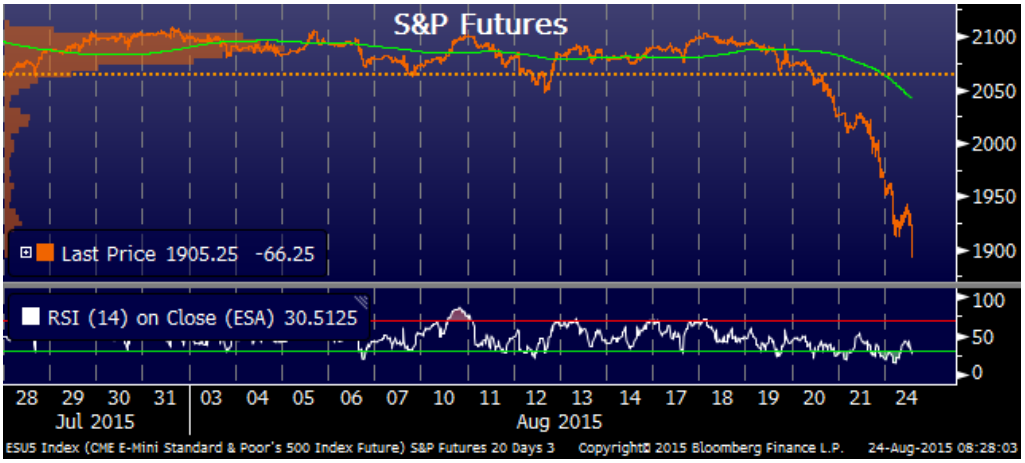
- Bloody Monday…. Friday was a brutal day for risk assets. Today is starting out worse. We are on the edge of a crash and fear is beginning to permeate the air. The global sell-off is accelerating as a growth slow down continues to be priced in to markets. EuroStoxx fell 5.3% (the worst day in four years), Asia is down circa 5% and US futures are a bag of hammers (down 4%). Emerging markets are being left for dead, oil is firmly in the $38's and US 10 year has rallied to below 2%. Fundamentals will not matter today. Risk managers will seek liquidity anywhere they can get it. This is vicious. S&P Futures: -77



- Data: None. New Home Sales, Durable Goods, 2nd Q GDP revision and Personal Income & Spending later this week.

- Credit: Liquidity will be minimal. Loan runs are sporadic. Flow names will be down over 1 point. High Yield is opening with quotes down 2 to 3 pts. Commodity and Energy names will be smoked today. FMG is down 4 points. Ocean Rig is down 4 points. Retail will be down too. Etc…etc…etc… Investment grade index is wider by 5+bps (huge move). Bids will be like unicorns today……..

- Charts of the day:

China

Last Price 3209.905
High on 06/12/15 5178.191
Average 3469.262
Low on 10/27/14 2279.836
SMAVG (50) on Close 3981.390
SMAVG (100) on Close 4227.858
SMAVG (200) on Close 3666.139
Volume 36.992B
Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug
2014 2015
SHCOMP Index (Shanghai Stock Exchange Composite Index) Daily 24AUG2014-24AUG201
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24-Aug-2015 06:31:29

Germany

Last Price 9849.28
High on 04/10/15 12390.75
Average 10628.29
Low on 10/16/14 8354.97
SMAVG (50) on Close 11192.70
SMAVG (100) on Close 11427.11
SMAVG (200) on Close 10961.25
Volume 79920
Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug
2014 2015
DAX Index (Deutsche Boerse AG German Stock Index DAX) Daily 24AUG2014-24AUG2015
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24-Aug-2015 06:32:34

Emerging Markets

Last Price 33.32
High on 05/06/11 50.43
Average 42.049
Low on 08/21/15 33.245
50
45
40
35
33.32
Volume 352.917M
0.6B
352.917M
0
2010
2011
2012
2013
2014
2015
EEM US Equity (iShares MSCI Emerging Markets ETF) Weekly 27AUG2010-21AUG2015
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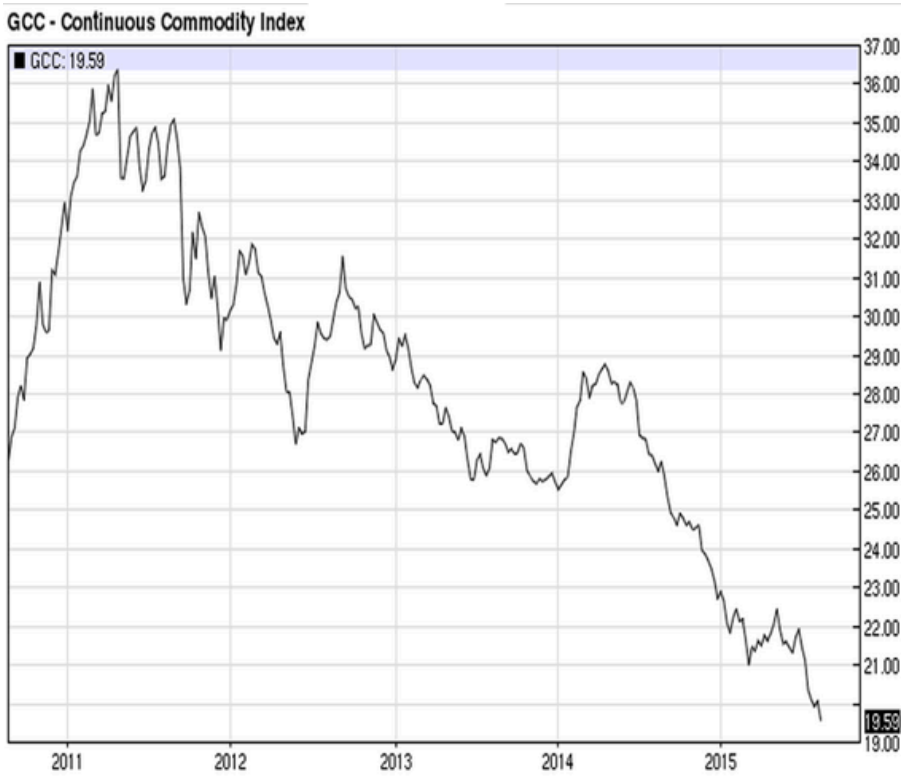
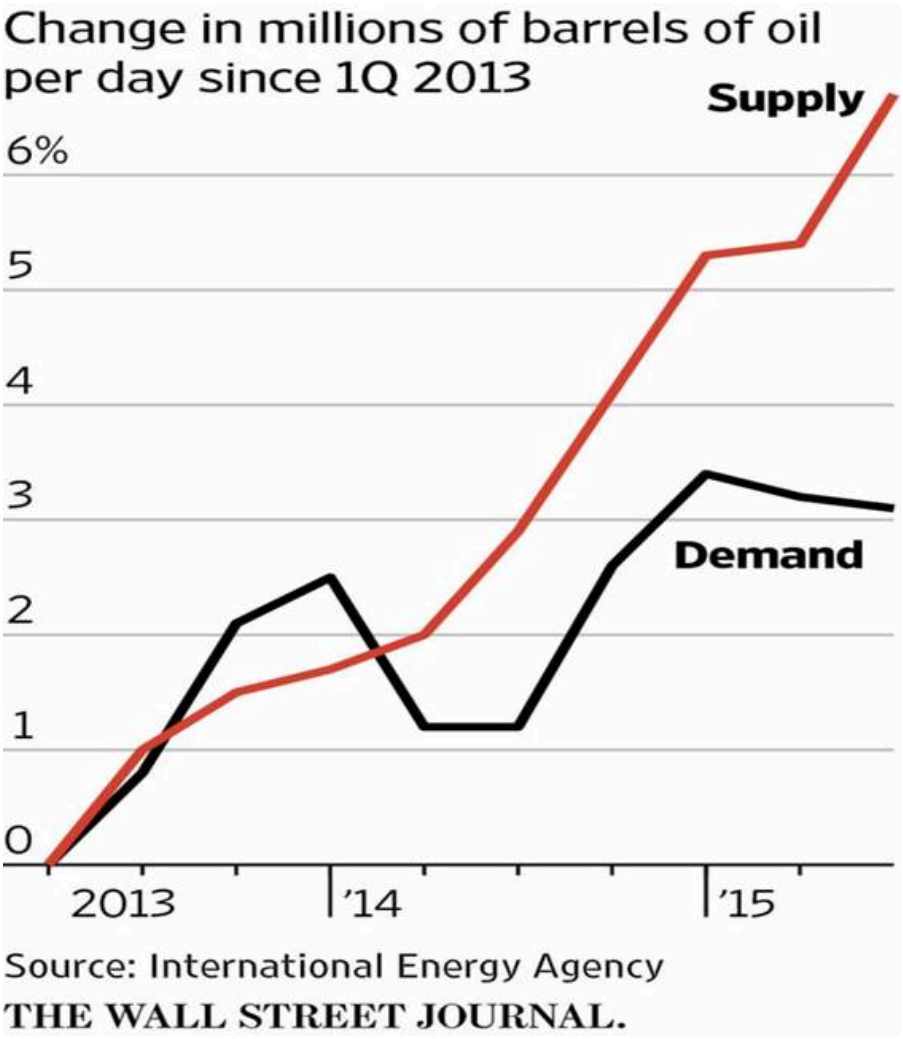
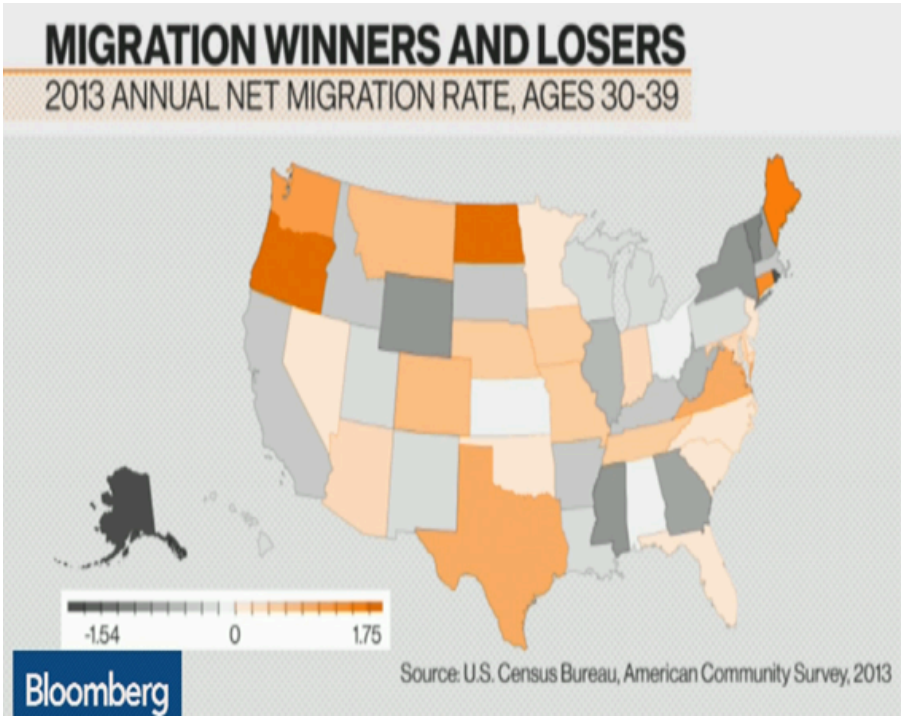
21-Aug-2015 10:36:30


GCC - Continuous Commodity Index
GCC: 19.59
37.00
36.00
35.00
34.00
33.00
32.00
31.00
30.00
29.00
28.00
27.00
26.00
25.00
24.00
23.00
22.00
21.00
19.59
19.00
2011
2012
2013
2014
2015

US 10-year breakeven inflation expectations
2.80
2.60
2.40
2.20
2.00
1.80
1.60
1.40
1.20
1.00
2010-08-23
2011-08-23
2012-08-23
2013-08-23
2014-08-23
2015-08-23


Change in millions of barrels of oil per day since 1Q 2013
Supply
Demand
6%
5
4
3
2
1
0
2013
'14
'15
Source: International Energy Agency
THE WALL STREET JOURNAL.

- Other:



- IG: 88 3/8 (+5 ½)
- HY: 102 3/8 (-1 1/8)
- CSLLI: -0.61% mtd / 2.33% ytd

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